



Press Release

Boulogne Billancourt - 26 January 2017

Q4 2016 Financial Information

2016 revenues: €326.4 million
Growth of 19.2% (8.7% in organic terms)

Revenue in € million	Over 3 months			Over 12 months		
	Q4 2016	Q4 2015	Change	At 31/12/2016	At 31/12/ 2015	Change
France	46.8	45.1	+3.8%	180.3	165.2	+9.1%
International	39.4	29.3	+34.7%	146.1	108.6	+34.5%
Group total	86.2	74.4	+15.9%	326.4	273.8	+19.2%

Aubay Group finished 2016 with **revenues of €326.4 million**, up **19.2% (8.7% in organic terms)** and ahead of its revised objective of €325 million announced in July 2016 on the publication of its turnover for the first half of the year.

Organic growth for the year was balanced between the Group's operations in **France** and **overseas**, with both enjoying internal growth of **9.1% and 8.1%** respectively. Organic growth came in at 5.0% for the fourth quarter alone, with activities in France accounting for 3.8% and activities overseas for 7.0% despite a calendar impact of -2.2% linked to the 1.5 days less of invoicing across the board. As such, the Group continued to significantly outperform its benchmark market.

Aubay's headcount amounted to 4,899 employees on 31 December 2016 as against 4,667 one year earlier. The rate of activity for the Group's engineers stood at 93.5% for the fourth quarter of 2016.

Confirmation that the profitability target has been exceeded

Thanks to an excellent end to the year, Aubay has confirmed that it will exceed its forecast current operating margin of 9.1% announced last November on the publication of its turnover for the final quarter.

The Group will also report a positive net cash position for 31 December 2016.

Outlook

2017 has gotten off to a strong start in line with previous quarters, with sustained demand from key clients across all regions.

Aubay is currently ramping up its recruitment drives, and will be looking to achieve organic growth of between 5% and 7% in 2017 on the back of a middle-of-the-range forecast of €346 million in revenues.

The target figure for its current operating margin in 2017 will be announced on the publication of the Group's definitive results on 15 March 2017 at the end of the trading day.

Aubay's yearly results for 2016 will be published on 15 March 2017 at the end of the trading day.

For further information, visit the Finance section on the group website at www.aubay.com.

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2017-2018 Financial Calendar

2017/2018 Financial Agenda	Date
2016 yearly results	Wednesday 15 March 2017
Financial analysts meeting	Thursday 16 March 2017
Q1 2017 revenues	Wednesday 19 April 2017
Q2 2017 revenues	Thursday 20 July 2017
H1 2017 results	Wednesday 13 September 2017
Financial analysts meeting	Thursday 14 September 2017
Q3 2017 revenues	Wednesday 18 October 2017
Q4 2017 revenues	Thursday 25 January 2018
2017 yearly results	Wednesday 14 March 2018
Financial analysts meeting	Thursday 15 March 2018

About AUBAY Group

Aubay is a digital services company working alongside some of the biggest names in the Banking, Finance, Insurance, Manufacturing, Energy, Transport and Telecoms sectors. With 4,900 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenues of €326.4 million in 2016.



NYSE Euronext,
Compartment C
ISIN
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Reuters
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Bloomberg
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